

Asia-Pacific Economic Cooperation (APEC)



Canada's Individual Action Plan (IAP): An Important Business Tool

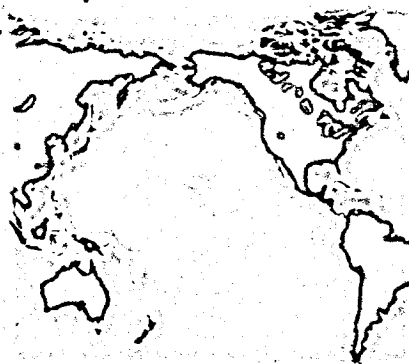
Situated along the Pacific Rim, the 21 APEC member economies represent four continents and hold more than one third of the world's population. APEC members account for 55 percent of the world's gross domestic product (GDP) and more than 47 percent of world trade. Since its inception in 1989, APEC has served as a key forum for promoting trade liberalization and facilitating the safe and efficient movement of goods, services and people across one of the world's largest economic zones. APEC encour-

ages the active participation of the business community in improving the trade environment and in building regional links that contribute to economic growth and prosperity in the Asia-Pacific region.

APEC member economies: Australia; Brunei Darussalam; Canada; Chile; the People's Republic of China; Hong Kong, China; Indonesia; Japan; South Korea; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; the Philippines; Russia; Singapore; Chinese Taipei; Thailand; the United States; and Vietnam.

Recent APEC accomplishments include the adoption of the *Statement to Implement APEC Transparency Standards*. This measure aims to ensure that investors can obtain clear information on key laws and other regulations for conducting business in member economies. In addition, APEC's 2002 *Trade Facilitation Action*

Plan is designed to reduce transaction costs in the APEC region by 5 percent over the next five years. A study performed by the World Bank



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